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# Transnational State Elites and the Neoliberal Project in Mexico

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**Abstract:** This article explores the connection between the emergence of transnational state elites and the construction of a neoliberal project in Mexico. It argues that transnationalization of Mexican state elites was part of the process that led to the adoption of a neoliberal project since the 1980s and that it entailed an increasingly greater participation in global networks as well as a greater affinity with the standards, practices and norms of transnational organizations and global technocrats. The process was very dynamic, and it unfolded through a set of reforms that gradually, but steadily, transformed the political economy from a state-centered to a market-centered political economy. It launched a group of neoliberal reformers to transnational spaces following a combination of paths that included: (1) interlocking with regional and global corporate networks; (2) participation in regional and global think tanks and policy making bodies; (3) a long and active trajectory in international organizations; and (4) an academic and professional career allowing them to become global experts, acknowledged by the global corporate, financial and technocratic communities as the most qualified and trustworthy negotiators and intermediaries.

**Keywords:** neoliberalism, transnational state elites, global corporate networks, intergovernmental networks, global experts, neoliberal project

Since the 1980s, a group of Mexican state elites openly embraced neoliberalism, translating it into a set of economic and social policies that transformed the political economy from an inward looking and state-centered orientation to an outward looking, market-centered orientation. They adapted the neoliberal project embodied in the Washington Consensus to the Mexican context and in the process, they became transnational elites internalizing social practices similar to those of their counterparts in other countries.

The process of transformation underwent several stages during which the emerging neoliberal state elites organized themselves in several teams which

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gradually but consistently took control of the most influential state agencies, particularly though not exclusively, the financial and trade apparatus. As they advanced the construction of the neoliberal project, they displaced to marginal positions the nationalist protectionist elites that prevailed throughout the period of import-substitution industrialization (from the 1950s to the 1970s) while simultaneously becoming increasingly engaged in global corporate, policy and power networks.

The purpose of this article is to explore the connection between the empowering of transnational state elites and the construction of a neoliberal project in Mexico. This connection may prove to be a pattern present in other countries around the world, and thus open a new line of research and theoretical elaboration. To explore this connection the following questions are addressed: When, why and how do Mexican state elites participate in transnational networks of power? What is the path they followed to get accepted in these networks and become transnational? And last, what are the consequences of the transnational projection of Mexican state elites?

I argue that transnationalization of Mexican state elites is part of the process that leads to the adoption of a neoliberal project since the 1980s and that it entails an increasingly greater participation in global networks. This means they move from national to global spaces, and vice versa, in a circular process involving intergovernmental, corporate and think tank neoliberal networks whereby ideas, knowledge and interests are mobilized, paradigmatic understandings are endorsed, public policies and standards associated with these ideas are disseminated. One of the consequences of this transnationalization is the denationalization of identities and allegiances, making accountability to national constituencies increasingly difficult. They respond to the interests of large corporations that offer them positions in their boards as well as to the preferences of global technocracies who incorporate them in global policy networks. The values guiding their behavior increasingly resemble those of their counterparts in the organizations in which they participate, where the line dividing public and private interests is murky and unstable. In short, as Mexican state elites promoted the neoliberal project, they embarked on a mix of transnational interweaving paths, becoming a key link with global corporate and technocratic elites and reconstituting their interests and identities.

After putting forward a conceptual framework where the connection between neoliberalism and the emergence transnational state elites is discussed, the main arguments are structured in the following sections: first, a very brief background where the transformation from a state-centered to a market-centered political economy is revised; in the second section, the composition of the teams making such transformation happen is examined; the third section identifies the main architects of the neoliberal reforms and the last sections analyze the paths they followed to become transnational.

# 1 Conceptual Framework

The conceptual framework put forward in this article builds on the connection between transnational state elites and the neoliberal project which constitute one another and are both animated by neoliberalism defined, following Mirowski and Plehwe (2009), as a “thought collective.” This means, according to Undurraga (2016, 15), “a multi-centric movement anchored in a network of think tanks and pro-market institutions that connect political, economic and scientific elites” and whose main purpose was to remove the obstacles that collectivism and state-centered economies implied for a free market society. It emerges in the 1930s as a reaction to collective trends (Keynesianism, Fabianism, neocorporatism, communism and fascism) which these elites believed jeopardized personal freedoms (Eagleton-Pierce 2018; Springer 2016). However, it was from the very beginning a very heterogeneous, and contradictory movement that gradually spread throughout the world before it achieved consensus in the 1980s around a set of economic and social policies which were nevertheless implemented at different pace across regions and countries (Van Apeldoorn and Overbeek 2012). The movement was originated and advanced by a group of intellectuals that articulated a dense network of think tanks and academic institutions in Europe and the US (Cockett 1995; Mirowski and Plehwe 2009); however, top national public officials closely intertwined with global technocracies affiliated with the International Monetary Fund (IMF), the World Bank (WB), and the Bank of International Settlements (BIS) translated the main ideas advanced by this group into economic and social policies, making possible the transition to a global society and the formation of transnational state elites.

Although the main tenets of neoliberalism were elaborated from the 1930s onwards, it was not embedded in a social project until it was thought as the way out of the crisis of the 1970s and the path to a global economy, via the flexible arrangements this economy needed in productive, spatial, labor and social relations (Harvey 2007; Marchak 1991). Thus, the neoliberal project was part and parcel of the transformation of capitalism into a global economy. Carroll and Sapinski (2016) already explored the connection between the transnational capitalist class (TCC) and neoliberalism which in their view “... have deeper lineages in elite capitalist networks, transnationalizing investment, and the interaction between the two” (1). However, I argue that this transformation was enabled not only by transnational corporations and corporate global elites but also by transnational state elites, what Robinson (2018, 83) calls the transnational state cadre and Sklair (1995, 71) the globalizing state bureaucrats.

The superiority of a society centered in the market, competition and the individual is the main idea underlying all the policies that reached consensus in the 1980s around the neoliberal project which, according to Springer (2016, 2) “... fosters an individual ethic that allows selfishness to reap its own rewards,” validating in this

way the commodification and appropriation of collective and state property and naturalizing the conviction that – as Thatcher contended – there is nothing else to society than the sum of individual interests, preferences and desires. The pro-competition stance, in turn, has motivated the creation of multiple regulatory bodies to prevent the formation of cartels, mergers, manipulation of prices, entry barriers and other monopoly practices. However, as several authors contend (Buch-Hansen and Wigger 2011; Crouch 2011; Wigger and Buch-Hansen 2012, 2013), most of these regulatory bodies have been captured by TNCs and powerful technocracies, that is, by the same interests advocating competition.

However, the movement is quite heterogeneous including conflicting, inconsistent and incoherent arguments and policy proposals, particularly those regarding freedom, competition, regulation and the role of the state in the economy (Harvey 2007). Brenner, Peck, and Theodore (2010, 1) argue that controversies “generally flow from underlying disagreements regarding the sources, expressions and implications of contemporary regulatory transformations.” And according to Cerny (2020, 158), the main paradox stems from the differences between the Anglo-American neoliberal approach and ordoliberalism; while the former argues that competition is a spontaneous, natural behavior, the latter contends it requires a strong state to make it happen. In his view, rationalization of monopolies, patents, privatization, re-regulation of public utilities and banking make the Anglo-American approach increasingly problematic. “In all these issue areas, regulation and state intervention are often being reinvented on the hoof, creating new hybrids ...” not only in Europe but across the world. As shall be seen below, in Mexico agencies that regulate competition and supervise monopoly practices mushroomed since the 1990s, not only in the economy as a whole but in specific sectors such as banking, telecommunications and energy.

In addition, the neoliberal project takes hold with different speed and strength across countries depending not only on the previous institutional framework (Brenner, Peck, and Theodore 2010; Springer 2016) and the extent to which states have been fragmented (Belmonte and Cerny 2021; Van der Pijl 1995) but also on how state elites materialize the neoliberal project into a set of policies (among others, liberalization, de- and re-regulation, privatization) and become intertwined with intergovernmental networks that, according to Anne Marie Slaughter (2004, 163–65), have been constituted with the purpose of regulating specific spheres of global society. Diane Stone (2008) defines these new spaces where global policies are fashioned as a “global agora,” where a plurality of actors share multiple structures of authority, more complex and diffuse than those prevailing in their own countries; where private mechanisms of decision making prevail, giving way to a sort of internationalization of the public sector; and where a variety of policies are designed by transnational communities that put up a global governance in which commercial

and even corporate criteria prevail. This "... global governance can be even more vulnerable to whipsawing, bypassing, capture and manipulation, even corruption, than the traditional domestic public policy sphere" (Belmonte and Cerny 2021, 10). Thus, state elites from several countries participate actively – though differentially – in these spaces becoming part of transnational communities and, in particular the transnational capitalist class that, according to Sklair (1995, 71), includes not only the owners and executives of large transnational corporations, but also "globalizing state bureaucrats" and "capitalist inspired politicians."

Along these lines, William Robinson (2001, 158) drawing explicitly on a historical materialist conception of the state, argues that as a counterpart of a transnational class a transnational state emerges "brought into existence to function as the collective authority of the global ruling class," even if the nation state does not disappear. The rule of the transnational capitalist class is enforced by a transnational state apparatus, that is, a set of political institutions solidifying relations of power between social groups and classes acting in transnational spaces. This transnational state apparatus is multilayered and multicentered, made up by a network integrating transnational organizations, such as the WB, the IMF, the BIS, the World Trade Organizations (WTO), the Group of Seven (G-7), the Group of Twenty (G-20) as well as regional agreements (NAFTA, APEC, EU) and other supranational planning bodies. All of these organizations design the policies needed to create and sustain processes of global capital accumulation, to disguise the relations power these policies entail and articulate a narrative which makes neoliberalism the natural global order. As a consequence, since the 1980s "The function of the nation-state has been shifting from the formulation of national policies to the administration of policies formulated through supranational institutions." The transnational technocrats staffing all these supranational organizations "act as midwives of capitalist globalization" (Robinson 2018, 82–83).

And Saskia Sassen (2008) elaborates further on the structuring of a transnational authority, shaped and led by experts, intellectuals, opinion leaders, top officials and corporate leaders. All of them have collectively shaped a network of organizations and mechanisms of intermediation (diverse venues and forums) within which standards and other institutions entailing relations of power are defined. These mechanisms privatize the public, communal and even authority itself, as a greater number of transnational actors involved in regulating all sorts of activities, denationalize spaces and agencies that were key in structuring the national state.

According to the authors previously discussed, the locus of authority and control of public policies moves away from the national state and neoliberal state elites play a key role in this transformation. Their presence in both national and transnational networks of power facilitates the mobilization and localization of the ideas and principles underlying the neoliberal policy paradigm they endorse.

## 2 Historical Background: From a Market to a State-Centered Political Economy

This is not the first time the liberal doctrine becomes very influential among Mexican state elites. Economic reforms in the XIX Century empowered “científicos” during Porfiriato. This was a historical period (1876–1910) when state elites under President Porfirio Díaz led a predominantly outward looking economy that privileged foreign direct investment and no barriers to foreign trade. The group of “científicos” constituted an oligarchy profiting enormously from direct access to the presidency and reforming the constitution to allow reelection. Wealth and power rapidly concentrated in very few hands; electoral processes were systematically rigged to favor members of this group; corruption and outright repression were widespread, and a lack of opportunities and social mobility led to social discontent and eventually to civil war.

The Revolution of 1910–17 significantly altered the composition of state and business elites as the outcome of a complex process of settlements, negotiations and accommodations between Porfirian elites and revolutionary fractions (Knight 1992), including those more actively involved in drawing the Constitution of 1917. And in the context of the postwar predominant Keynesian policy consensus, Mexican nationalist elites maneuvered to put forward a protectionist model of development built along two lines: first, industrialization strategies providing all sorts of non-selective incentives and subsidies which consequently provoked serious distortions and rent-seeking behavior; and second, a vertical, authoritarian, corporatist system of interest representation created and nurtured by the dominant political party, Partido Revolucionario Institucional (PRI). From 1929 when it was created to the 1970s this party played a key role in disciplining labor, peasants and, to a lesser extent, business organizations and interests around the state-led model of development.

Throughout this time Mexican political elites enhanced state autonomy with respect to both foreign and domestic capital, they developed policy capacities and enriched significantly policy spaces, all of which allowed them to plan and pursue short and long term policy objectives, as well as to convince business about the opportunities which the industrialization project entailed. In order to increase national investment a set of incentives was offered which included fiscal, financial and other subsidies that substantially reduced risk, turned investments profitable and provided stability and trust. The economy was diversified; the internal market was enhanced; and rates of growth rapidly increased. In spite of these and other achievements, the import substitution industrialization (ISI) model in Mexico failed to make business increase productivity and competitiveness in exchange for

protection and subsidies, to curb rent seeking behavior, collusion of monopolistic interests, and corruption practices of a different sort (Salas Porras 2017). In addition, the model depended on the imports of capital goods which demanded increasingly greater amounts of hard currency, as Jaime Ros (1993) thoroughly documents. Until the 1960s, these were provided mostly by agricultural and mining exports and from the 1970s onwards oil exports became increasingly important to maintain the process. But oil production required huge investments boosting the level of debt and making the model increasingly vulnerable. When oil prices fell and simultaneously interest rates increased in the 1980s the model became both unsustainable and politically indefensible. In order to renegotiate foreign debt, Mexico was required by the IMF to adopt structural adjustment programs to contain public deficit and public expenses in general (Babb 2012). These and other complications created a situation more favorable for a group of neoliberal minded technocrats to radically transform the model of development.

### 3 The Main Architects of Neoliberal Reforms

In a national and international context pushing towards the transformation of the state-centered political economy, since the administration of Miguel de la Madrid Hurtado (1982–88) several well connected teams began constructing a market-centered model of development, adapting the neoliberal project to the Mexican economy (Babb 2001). These teams extended their presence and influence throughout the most powerful areas of the state apparatus from the administration of Carlos Salinas de Gortari (CSG 1988–94).

The first team with a predominant neoliberal orientation appears at the Ministry of Finance (Secretaría de Hacienda y Crédito Público, SHCP). This ministry has traditionally defended fiscal discipline and anti-inflationary restrictive policies, even at the expense of unemployment (i.e., supply-side economics). Pedro Aspe led this team that included Jaime Serra Puche and Herminio Blanco (Fourcade-Gourinchas and Babb 2002).

During Salinas' term his team was greatly consolidated around the reforms designed, negotiated and approved in different areas but it experienced readjustments, particularly during presidential transitions: when Ernesto Zedillo took office, for example, Salinas was exiled in the middle of severe tensions and Aspe left the public administration to be incorporated first in an academic institution (ITAM) and later on in the private sector. At the same time, new members joining Zedillo's team pushed forward the neoliberal project and gave continuity to the program of market-centered reforms during the following terms (Camp 2002; Salas Porras 2017).

Multiple connections and overlapping between these teams took place giving continuity and thrust to the neoliberal project. Several top officials actively participated in two or more presidential administrations (Camp 2012): Pedro Aspe and Jaime Serra Puche, for example, participated during the Miguel de la Madrid and Salinas's administrations; Luis Tellez K, Jesús Reyes Heróles, Herminio Blanco and Francisco Gil Díaz during three presidential terms. They all held positions in the most influential public agencies, particularly, the Ministry of Finance, Planning and Trade and the Central Bank (Banco de México). Some of them endured during longer periods of time in the state apparatus, though not without interruptions when they usually retreated to the private sector or to their own consultancy firm. That is the case of Luis Tellez K and Jesús Reyes Heróles, both of whom left the public administration when Vicente Fox was president (2000–6) and came back during Calderón's presidency. In contrast, Aspe became a public officer during José López Portillo's presidency and retired to academic and consultancy activities for good after Salinas' term.

These highly interconnected technocrats were directly responsible of writing, negotiating and defending the package of structural reforms which put the market at the center of the new development model, as it was prescribed by the Washington Consensus. Such reforms acted in several closely related directions: first, the retreat of the state from the economy and, in particular, dumping industrialization strategies, subsidies to consumption and manufacturing, as well as other policies which prevailed under the ISI model because, according to these public officials, such policies distorted the functioning of the market; second, the liberalization and opening of the economy to foreign trade and investment; third, the privatization of state companies and the massive transfer of resources it involved; and last, the increasingly greater autonomy of several regulatory agencies, particularly the Central Bank (Banco de México), the agency regulating banking and securities (Comisión Nacional Bancaria y de Valores) and other agencies that regulate competition not only in the economy as a whole (Comisión Federal de Competencia Económica), but also in specific sectors like telecommunications (Comisión Federal de Telecomunicaciones) and energy (Comisión Reguladora de Energía). But the degree to which all these regulatory agencies have succeeded in curbing monopoly practices is seriously questioned, particularly in the case of the telecommunications sector where concentration remains very high and the efforts to level the playing field have not been successful (Piedras 2019). The need to implicate the state in regulating competition, as it was discussed in the conceptual framework, has been the object of a heated debate and is acknowledged as one of the main tensions eroding cohesion among neoliberal policy makers and economists, especially between the Chicago School and the ordoliberal approach (see Cerny 2020; Wigger 2010; Wigger and Buch-Hansen 2013).

**Table 1:** The main architects of neoliberal reforms<sup>a</sup>.

Public official	University	Main high-level positions (period)	Reforms
Carlos Salinas de Gortari (1948)	UNAM, Harvard	President of Mexico (1988–1994) Secretary of SPP (1982–87)	NAFTA (1993–94), privatization of state enterprises and banks, Competition Law (1992), Energy Regulatory Commission (1994)
Ernesto Zedillo (1951)	Politecnico, Yale	President of México (1994–2000) Secretary of Education and Trade (1992–93)	Foreign Investment Law to liberalize banking and strategic sectors, Commission on Banking and Securities Supervision (1995), Program to rescue banks (Foboproa) (1995)
Pedro Aspe Armella (1950)	ITAM, MIT	Secretary of Finance (SHCP, 1988–94), Secretary of Planning (SPP, 1987–88), Director INEGI (1983–85)	Financial, fiscal and macroeconomic reforms; autonomy of Central Bank, privatization of state enterprises
Jaime Serra Puche (1955)	UNAM, Yale	Secretary SHCP (1994), Secofi (1988–94) Under-Secretary Hacienda (1986–88)	Trade liberalization and NAFTA
Herminio Blanco (1950)	ITESO, Univ. Chicago	Secretary Secofi (1994–2000) Under-Secretary Trade (1988–93), Senior Adviser to Finance Minister (SHCP, 1978–80)	Chief Negotiator of several FTAs (including NAFTA)
José Angel Gurría (1950)	UNAM, Leeds, Harvard	Secretary of Finance (SHCP, 1998–2000), Secretary Foreign Affairs (1994–97), Nafinsa (1993), Bancomext (1992)	NAFTA (financial chapter) Negotiator of several free trade and regional agreements
Francisco Gil Díaz (1943)	ITAM, Univ. de Chicago	Secretary SHCP (2000–6), Income (SHCP) (1988–94), Vice-governor Central Bank (1994–97)	Fiscal and financial reforms
Luis Téllez Kuenzler (1958)	ITAM, MIT	Secretary Communications (2006–10), Energy (1997–2000), Office of the Presidency (1994–97), Under Secretary Agriculture (1990–93)	Agrarian and Pension reforms, Program to bail out banks (Foboproa)

Table 1: (continued)

Public official	University	Main high-level positions (period)	Reforms
Jesús Reyes Heróles	ITAM, MIT	Director Pemex (2006–9), Ambassador EU (1997–2000), Secretary Energy (1995–97), Director Banobras (1994–95)	Reforms in the energy sector including the autonomous agency regulating the sector
Jacques Rogozinski (1951)	ITAM, Univ of Colorado	General Director Nafinsa (2012–18), Privatization office at SHCP (1988–94), Director Banobras (1992–94, and Fonatur (1994–95)	Privatization of state enterprises
Santiago Levy Algazi	ITAM, Univ. Boston and Cambridge	Undersecretary of Finance (SHCP, 1994–2000), Director IMSS (2000–5)	Competition Commission (COFECE) Privatization of pension system and social programs
Agustín Cárstens (1958)	ITAM, Univ of Chicago	Governor Central Bank (2010–17), Secretary of Finance (SHCP, 2006–9)	Fiscal and financial reforms, autonomy of Central Bank
Guillermo Ortiz Martínez	UNAM, Stanford	Governor Central Bank (1998–2004), Secretary of Finance (SHCP, 1994–97), Secretary of Communications and Transport (1994)	Fiscal and financial, autonomy of Central Bank
Adrián Lajous Vargas	UNAM, Cambridge	Director Pemex (1994–99)	Reforms in the energy sector including the autonomous agency regulating the sector
Luis Ramírez Corso	UNAM, ITAM	Director Pemex (2004–6)	Reforms in the energy sector including the autonomous agency regulating the sector
Georgina Kessel	ITAM, Columbia	Secretary of Energy (2006–12)	Reforms in the energy sector including the autonomous agency regulating the sector
Juan José Suárez Coppel	ITAM, Univ of Chicago	Director Pemex (2009–12)	Reforms in the energy sector including the autonomous agency regulating the sector
Emilio Losoya Austin	ITAM, UNAM, Harvard	Director Pemex (2012–16)	Reforms in the energy sector including the autonomous agency regulating the sector

Sources: various.

FTAs: free trade agreements.

<sup>a</sup>This table identifies top officials responsible of designing and implementing the most important neoliberal reforms, and how they circulated through the public administration in top positions, as secretaries of the main ministries and directors of state enterprises. This group of 18 officials makes up the data base to examine their transnational projection. Their trajectories were followed with the help of directories (Carrillo Castro 2012), websites of the most important state agencies, and business and other journals.

As can be seen in Table 1, out of the 18 top officials who led the most important neoliberal reforms in Mexico, 11 studied at ITAM. This Mexican academic institution maintained since it was created in 1946 close connections with several intellectuals members and organizers of Mont Pelerin Society, in particular Ludwig Von Mises and Friedrich von Hayek both of whom were friends and colleagues of Luis Montes de Oca, one of the most important founders of ITAM (Babb 2001; Romero Sotelo 2016).

## 4 Paths of Mexican State Elites to Become Transnational

The positions held by members of the teams that advanced the most relevant neoliberal reforms offered them multiple opportunities to connect with international organizations, global financial institutions and transnational corporations gaining access to corporate and policy networks of power. The 18 members of the teams involved in designing and pushing forward these neoliberal reforms (Table 1) followed a combination of paths to become transnational. The most important were:

- (1) Interlocking with regional and global corporate networks as they were invited to become members of the boards of transnational corporations;
- (2) Participation in regional and global think tanks where they discussed and designed public policies;
- (3) A long and active trajectory in international organizations whereby they connected to intergovernmental networks of regional and global scope and took part in the definition of international standards; and
- (4) An academic and professional career allowing them to become global experts, acknowledged by the global corporate, financial and technocratic communities as the most qualified and trustworthy negotiators and intermediaries.

While some of these state elites pursued one of these paths, others as shall be seen in the following sections, cut across two or more of them. The first and third paths tend to transform elite loyalties because, first, they use their social and political

capital to benefit global corporate interests; second, while in office they can make decisions in terms of future rewards; and last, because they become accountable to global technocracies and international organizations; but most importantly, because they validate the commodification of public service and the appropriation of collective goods embedding these ideas within the practices of governance and, as Springer (2016, 6) claims, along the way, “material greed replaces a sense of belonging ...” However, these practices could be examined more thoroughly in the light of other experiences in Latin America and beyond.

## 5 Interlocking with Regional and Global Corporate Networks

As can be seen in Tables 2 and 3, at least 17 members of the teams who planned and implemented the most important neoliberal reforms have been invited to join the boards of large corporations, banks and other financial institutions, and the cases of Ernesto Zedillo, Pedro Aspe, Jesús Reyes Heróles and Luis Téllez are particularly revealing in this respect. These former officials have woven networks with transnational corporations, particularly in the construction, oil and financial sectors. All of the nine top officials connected to transnational corporate networks have had one or more links with financial global institutions. Several former directors of Pemex (Jesús Reyes Heróles and Emilio Lozoya Austin) have been members of the board of OHL.<sup>1</sup> This Spanish construction corporation (which faces several corruption accusations in Spain) greatly valued the information and political capital Mexican officials have accumulated, particularly when considering this firm depends on public contracts. This is a quite common strategy followed by Spanish corporations seeking to facilitate their operations in Latin American countries. Likewise, Sempra Energy greatly welcomed the political capital Luis Téllez (former Secretary of Energy) brought to the board of this US corporation.

In general, Mexican state elites interlock with members of US and Spanish corporate elites. Several cases are particularly interesting: Zedillo, for example, has participated in at least 15 boards (all of them foreign, 12 are US, two Spanish and one British), including the board of Union Pacific which acquired the Mexican state enterprise (Ferrocarriles Nacionales) when he was president; Pedro Aspe, who was Finance Minister during Salinas’ term has been incorporated in the boards of four financial institutions; Luis Téllez who was Secretary of Energy participates in the boards of two US companies in the energy sector; José Angel

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<sup>1</sup> Emilio Lozoya Austin is presently facing several corruption and embezzlement charges linked, among others, to the case of the Odebrecht, the Brazilian corporation responsible for buying favors throughout Latin America to obtain contracts in construction projects.

**Table 2:** Connections with national and transnational groups.

Top official	Seats in Boards of Directors or Advisory Boards	
	National corporations	Transnational corporation/organization
Ernesto Zedillo		Albright Stonebridge (US) Alcoa (US) Citigroup (US) <sup>a</sup> Closure Systems (US) Enterprise Services (US) HP Enterprise (US) Kenmar-Nihon (US) Procter & Gamble (US) Rolls Royce (UK) Union Pacific (US) Coca-Cola (US) Daimler Chrysler AG (US) Electronic Data Systems (US) Grupo Prisa (Spain) Everis (Spain)
Pedro Aspe Armella	Televisa Volaris HAVER	Black Rock (US) <sup>a</sup> S&P (US) <sup>a</sup> Capital IQ (US) <sup>a</sup> MG Capital (US) Marvin&Palmer (US) AIG (US) <sup>a</sup> McGraw-Hill (US) Carnegie (US) Evercore Partners (US) <sup>a</sup> Darby Technology (US) Diavaz Offshore Mandaville Partners
Jaime Serra Puche	Modelo VITRO	Chiquita Brands (US) BBVA (CEO) (Spain) <sup>a</sup>
Herminio Blanco	Mexico Fund CYDSA GFNORTE <sup>a</sup>	Tenaris (Argentina) Mittal Steel Mitsubishi Corp (Japan) IBEDROLA (Spain) Arcelor (Spain and France)
José Angel Gurría		Gpo Recoletos (Spain) Santander (Spain) <sup>a</sup> F Inversión Suala (Spain) Altecin (Spain) Bionatur (Spain) Ferrogranos (Spain)
Francisco Gil Díaz	Banamex <sup>a</sup>	HSBC (GB) <sup>a</sup> Telefónica (Spain)

Table 2: (continued)

Top official	Seats in Boards of Directors or Advisory Boards	
	National corporations	Transnational corporation/organization
Guillermo Ortiz Martínez	Banorte <sup>a</sup> ASUR CHEDRAUI MEXCHEM VITRO	Weatherford International First Reserve <sup>a</sup>
Luis Téllez Kuenzler	MSE (Chairman) Grupo Mexico FEMSA BBVA <sup>a</sup> Desc CULTIBA GEUPEC	Carlyle Group (US) Semptra Energy (US) Global Industries (Denmark) McLarty Associates (US) KKR (US) <sup>a</sup>
Jesús F. Reyes Heróles	Water Capital	OHL Mexico (Spain) Morgan Stanley (US) <sup>a</sup> Wal-Mart (US) Banamex-Citigroup (US) <sup>a</sup> Santander (Spain) <sup>a</sup>

Sources: various. Trajectories in large corporations were followed through the biographies of each public official and the boards and annual reports to these corporations.

<sup>a</sup>Financial institution.

Gurría (Secretary of Finance from 1998 to 2000) is member of the board of Santander, a Spanish bank; and Jesús Reyes Heróles, who was Secretary of Energy during Zedillo's term and Director of Pemex later when Felipe Calderón was president, participated in the board of OHL, which had big contracts with the Mexican oil state company (see Table 2).

The process of privatization beginning in the 1980s entailed intense negotiations not only with transnational corporations seeking to buy out state enterprises, but with banks and financial agencies that evaluated state assets and engineered the prospects. The process transformed the relationships between state and corporate elites who until then moved in relatively separate spheres. As a consequence, the practice of the “revolving door” so common in the US since long before, became increasingly common in Mexico too. And the transit from public to private spaces, and vice-versa, normalized the use of privileged information for personal profit, and the commodification of public office in general. Furthermore, as former public officials are integrated into national and transnational corporate boards they have to respond to the interests of these corporations and their loyalties move increasingly away from national interests.

**Table 3:** Transnationalization of public officials in the energy sector.

Public official	Links with TNC	Posts in the energy public sector
Luis Téllez Kuenzler	Sempra Energy KKR	Secretary of Energy (1997–2000), Member of Mexican Oil Fund (2014– present)
Jesús Reyes Heróles	OHL, Morgan Stanley	Director Pemex (2006–9), Secretary of Energy (1995–97)
Emilio Lozoya Austin	OHL	Director of Pemex (2012–16)
Adrián Lajous Vargas	Repsol McKinsey Schlumberger Ternium	Director of Pemex (1994–99).
Carlos Ruiz Sacristán	Sempra Energy (Director) IENOVA	Director of Pemex (1994)
Pedro Joaquín Coldwell	Investments in gas stations	Secretary of Energy (2012–18)
Luis Ramírez Corso	CEO Oro Negro	Director of Pemex (2004–6)
Felipe Calderón H	Ibedrola	President (2006–12) Secretary of Energy (2000–4)
Georgina Kessel	Ibedrola	Secretary of Energy (2006–12)
Juan José Suárez Coppel	Jacobs Engineering	Director of Pemex (2009–12)

Source: same as Table 1.

## 6 Public Officials Actively Involved in Privatizing the Energy Sector

The circulation of top former public officials to spaces controlled by large transnational corporations (TNCs) is particularly remarkable in the energy sector, not only among the members of the original teams mentioned above, but most of those holding high positions in this area of the public administration. The majority of Pemex and CFE former directors, as well as the Secretaries of Energy from the 1990s onwards have joined the boards of TNCs with interests in the sector. The multiple links of Luis Tellez K., Jesús Reyes Heróles, Emilio Lozoya Austin and Felipe Calderón with TNCs reveal how the privatization of the Mexican state enterprises brought about the transnationalization of Mexican state elites.

Reforming the energy sector was particularly difficult because both oil and electricity underwent nationalization processes widely regarded as key factors in the process of industrialization and national development. Thus, privatization of Mexican state companies in this sector advanced slowly starting with activities

that were previously undertaken in house by Pemex and CFE and were increasingly subcontracted to private companies and following concessions of different magnitude to exploit oil fields. Some of the main beneficiaries of this process were OHL, Ibedrola and Repsol, three Spanish TNCs that soon rewarded former officials with seats in their boards. Ibedrola, for example, benefited from subcontracting projects during the administration of Calderón (2006–12), who was also Secretary of Energy (2000–4) and who in 2016 was offered a seat in the board of one of the subsidiaries of the Spanish transnational (Avangrid).<sup>2</sup>

But the most problematic case is that of Luis Tellez, member of the Trilateral Commission and other public and private think tanks, member of the board of several US corporations in the energy sector. In addition, he was associated with Carlyle/Halliburton, Semptra Energy as well as other corporations in the area of telecommunications and infrastructure. He profited in this way from the political capital accumulated throughout his career in the public administration (as Secretary of Communications and Transport from 2006 to 2010, Secretary of Energy from 1997 to 2000 and Chief of Staff to President Zedillo from 1994 to 1997). In 2014 he became member of the technical committee of the Mexican Oil Fund (FMP), responsible for managing and distributing the funds coming from Pemex concessions. His participation in this committee entailed conflict of interests considering that he was closely linked to the private corporations mentioned above. And in contrast to other officials who left the public administration before accepting a post in the private sector, soon after being appointed member of FMP, he became senior advisor to KKR, a global financial fund with more than two billion dollars of investment in Mexico, the great majority in Pemex.<sup>3</sup>

As relations between state and transnational corporate elites turned increasingly open, the line dividing the public and private spheres became blurred and top officials found ways to profit from the political capital accumulated throughout

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**2** In 2019, under the left-wing presidency of Andrés Manuel López Obrador, efforts to renegotiate the terms of the contracts which the CFE had signed with Semptra, Ienova and other corporations confronted former Mexican public officials holding high executive positions in these firms with the new administration of the company. During these negotiations, former officials clearly defended the interests of these foreign corporations, showing their realigned loyalties. Many of the contracts obtained by Ibedrola to generate electricity for CFE were considered illegal by the Auditoría Superior de la Federación (ASF), the federal auditing state agency.

**3** As in other cases, KKR expected to benefit from Tellez advice during the process of privatizing Pemex assets. According to Alex Navab, who is leading the businesses of this corporation in Latin America, “Luis Téllez has had a distinguished career in both the public and private sector, and we are pleased to have him as an advisor to KKR. We believe that both investors and companies in Mexico are looking for partners to aid their growth and investment objectives and Luis Téllez will offer valuable insights that support those endeavors and help grow our franchise in Mexico.” (“KKR Appoints Luis Téllez as Senior Advisor,” in *Media Center KKR* [http://media.kkr.com/media/media\_releasedetail.cfm?ReleaseID=906400], accessed 21 June 2018).

their careers. This practice which was until recently sanctioned in Mexico tends to corrode public goods and efforts to contain predatory practices in public service.

## 7 Gaining Access to the Boards of Transnational Think Tanks and Planning Bodies

The transnational network which the architects of Mexican neoliberal reforms has interwoven becomes more complex when considering their links with global think tanks and planning bodies whereby they strengthen and expand relations with transnational elites. As can be seen in Table 4, some of the architects of neoliberal reforms in Mexico gained access to several influential think tanks, but the presence of four of them in the Trilateral Commission reveals they share a space with other members of North American elites where they examine the problems of the region, discuss public policies, define the terms under which Mexico integrates into the region and converge around common views of development, as Luna and Velasco (2017) contend.

In addition, the Binational Council Mexico-US has become a key space where former officials from these countries (like Jesús Reyes Heróles, Jaime Serra and Paul Volcker) and corporate elites from both countries (among others, Leo F. Mullin, Delta Airlines' CEO, Airton Gimenes, Hewlett-Packard's CEO and Fernando Senderos, Grupo Desc's CEO) periodically meet. During these meetings policy recommendations on trade, finance, security and social issues are released.<sup>4</sup> This Binational Council is sponsored by think tanks from Mexico and the US, such as the Center for Strategic and International Studies (CSIS), Centro de Investigación para el Desarrollo (CIDAC), as well as Academic Institutions such as Instituto Tecnológico Autónomo de México (ITAM) and the University of Texas in Austin.

But once again the case of Zedillo should be given special consideration because, on top of the multiple directorships in the boards of large TNCs, he is a member of some of the most influential think tanks and policy planning bodies, such as the World Economic Forum (WEF), the Yale Center for the Study of Globalization, the Initiative for Policy Dialogue (Columbia University), the foreign board of the Council of Foreign Relations (CFR) and the Peterson Institute of International Economics (IIE), all of which have played a key role in propagating the neoliberal creed. But his network extends far beyond to institutes and

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<sup>4</sup> See: U.S.-Mexico Binational Council, *New Horizons In U.S.-Mexico Relations, Recommendations for Policymakers*, Washington, CSIS, 2001 [[https://csis-prod.s3.amazonaws.com/s3fs-public/legacy\\_files/files/media/csis/pubs/newhorizons%5B1%5D.pdf](https://csis-prod.s3.amazonaws.com/s3fs-public/legacy_files/files/media/csis/pubs/newhorizons%5B1%5D.pdf)].

**Table 4:** Positions of the architects of neoliberal reforms in boards of think tanks and foundations.

Former official	Think tanks and foundations
Ernesto Zedillo	Yale Center for the Study of Globalization CFR G-30 Peterson IIE WEF),  Initiative for Policy Dialogue (Columbia University)
	Bill & Melinda Gates Foundation Clinton Global Initiative International Crisis Group Interamerican Dialogue International Commission on Nuclear Non-proliferation & Disarmament
Pedro Aspe Armella	GTI-ASPAN
	Carnegie
Jaime Serra Puche	TC, Binational Council México-EU
Herminio Blanco	TC
José Angel Gurría	Center for Global Development
	Foro Biarritz, Foro Interamericano
Francisco Gil Díaz	TC
Luis Téllez Kuenzler	TC Global Leader of Tomorrow (WEF)
	COMEXI Leader of New Millennium (Time)
Jesús Reyes Heróles	Energy Intelligence Group Binational Council México-EU

Source: same as Tables 2 and 3.

foundations where he holds prominent positions and interacts with global leaders. His participation in these and other organizations allows Zedillo to expand his presence in transnational fields of power where he carries out a strategic activism leading, as will be seen in the last section, several groups and reports within the United Nations community.

Connections with think tanks, policy planning bodies and foundations increase substantially the spaces where former public officials interact with global technocrats and members of the transnational corporate community, find common grounds on different policy problems, get access to knowledge resources, and revise the ways in which Mexico integrates into regional and global markets.

## 8 Trajectories in Intergovernmental Networks

In contrast to the previous networks overlapping public and private interests, the links of Mexican public officials with international organizations (IO) intertwined with intergovernmental networks whereby a global technocracy was constituted, and neoliberal international standards spread, particularly in the trade and financial spheres. Two of these IO (IMF and WB) played a key role in mobilizing the set of neoliberal ideas part of the Washington Consensus setting in motion a process of negotiations that conditioned debt restructuring programs to the support of privatization, trade and financial liberalization.

Negotiations involved public officials with a trajectory in the most important Mexican financial agencies, as in the case of Agustín Carstens (present BIS General Manager), Jacques Rogozinski (with a long trajectory in the InterAmerican Bank, IAB), José Angel Gurría (current Secretary General, OECD), all of whom become part of the transnational state apparatus (Robinson 2001, 2018), enjoying great autonomy in their interactions with their counterparts around the world, as it is posited by Anne Marie Slaughter (2004).

Table 5 shows Carstens intermediary role between the Mexican Ministry of Finance, the Mexican Central Bank (Banco de México), the IMF and BIS that transformed him into a global technocrat highly acknowledged by the international community for his capacity to adapt and localize financial international standards and norms designed by these IO where he held various responsibilities throughout his career, until he was appointed in 2017 BIS General Manager. His transit through all these organizations testifies to the predominantly neoliberal vision he has endorsed and his loyalty to their norms and guidelines, whether they respond to national interests or not.

The case of Angel Gurría is very interesting too because it reveals how a long trajectory within the OECD was rewarded in 2006 when he was appointed Secretary General. As Secretary of Foreign Relations in Mexico (1994–98) and later on as Secretary of Finance (1998–2000), he was responsible for negotiating Mexico's membership into this organization and actively enticed other developing countries to become members. Throughout this time he demonstrated his economic and political orientation showing leading members of the organization he was trustworthy until he was finally appointed Secretary General.

During the last decades, intergovernmental networks offer spaces and opportunities to Mexican public officials to renegotiate the relationship of Mexico with these organizations and the global technocrats leading them. In these spaces they have framed public policies that liberalized the economy, including the denationalization of agencies and institutions which contributed to the

**Table 5:** Participation in international organizations.

<b>Public official</b>	<b>Trajectory in IO</b>
Ernesto Zedillo	ONU-UNCTAD
Pedro Aspe Armella	GTI-ASPAN
José Angel Gurría	Secretary General, OECD (2006–present)
	IAB
	OIC
Guillermo Ortiz Martínez	BIS (2009)
Jacques Rogozinski	IAB (2000–12)
Santiago Levy Algazi	Vice-president BID
Agustín Carstens	IMF (several responsibilities)
	General Manager BIS (2017–present)
Emilio Lozoya Austin	Interamerican Corporation, BID (2003–6)

Source: Biographies of these officials and websites of IO.

industrialization of the country in previous decades, an expression of the globalizing trends which Sassen (2008) has examined. Hence, while in the past top public officials negotiated and bargained better terms with IO representing the country's interests,<sup>5</sup> from the 1990s onwards they become part of a global technocracy that defines at their discretion the terms of dependency and domination in extra-territorial spaces.

## 9 Global Experts

Mexican transnational elites internalized throughout the past three decades a public discourse endorsing the neutrality of the science of economics, not contaminated by social values and political practices. As some of these public officials became increasingly involved in global think tanks and IO, and actively furthered free market reforms they became global experts, acknowledged by the international financial and corporate communities, and the global technocracy too, as the most qualified and trustworthy intermediaries not only to negotiate the terms of debt, trading and other transactions, but to advise IO, TNCs, think tanks and other global planning bodies. They share the same language and understandings regarding the economy and society, becoming in their own right

<sup>5</sup> For instance, in 1953 in the middle of great tensions stemming from nationalization of the electricity companies, Antonio Ortiz Mena negotiated the Mexican debt with the WB. Likewise, in 1986 Jesús Silva Herzog struggled with the IMF to improve the terms on the Mexican public debt.

members of the global technocracy who reproduce, as Babb (2001) argues, the very conditions making their existence indispensable.

Thus, Angel Gurría and Agustín Cartens are frequently invited to participate in conferences and international forums where they disseminate and validate a free market vision of development and gain trust and credentials as experts in specialized economic spheres. But once again, Zedillo's activism within networks of global experts has been particularly conspicuous. The former Mexican president has presided over several UN working groups and has been responsible of writing many documents and reports where he tries to legitimize different aspects of the neoliberal narrative and to disguise the relations of power underpinning it. But his participation in groups organized by the UN to make proposals on problems of development, poverty and income distribution, contrasts with the trajectory he has followed in the boards of large TNCs, as well as organizations like the G-30 and the WEF, that openly support the interests of large banks and corporations.

## 10 Final Remarks

Mexican state elites who pushed forward neoliberal reforms transformed the political economy from a state-centered to a market-centered political economy and in the process they became transnational actors increasingly interlocked with global corporate networks, international organizations, think tanks and other policy planning bodies. As a consequence, their social practices increasingly resemble those of their counterparts around the world, in particular the revolving door that tends to mesh the public and private interests, that were relatively independent in the context of the state-centered model of development. However, only the most cosmopolitan state elites gained access to transnational networks given their trajectories, self-confidence and, above all, their capacity to mediate between different worlds. They are accepted in global networks not only because they are instrumental to the functioning of the global economy, but also because they are considered dependable and trustworthy.

An increasingly intense circulation of the main architects of neoliberal reforms through the boards of transnational corporations normalizes the commodification of public service, a practice that furthers the use of political information and positions for personal enhancement. This is a social practice increasingly common as TNCs deliberately look for key intermediaries having privileged information on the *modus operandi* of state agencies and thus, as Springer (2016, 2) contends, allowing “selfishness to reap its own rewards.”

As Mexican public officials interact with technocrats from international organizations, with transnational corporate elites and experts affiliated with think tanks, their points of view become increasingly similar, particularly in the case of those more actively involved in global corporate and intergovernmental networks. They become part of financial and corporate communities, often global experts, gaining autonomy to make decisions that do not take into account the interests they are supposed to represent. Their discourses, practices and expectations tend to converge with those of their counterparts in the Global North, but more importantly, their loyalties are dislocated because, while in office they carry out public duties in terms of future rewards. They become in this way increasingly accountable to transnational corporate interests and global technocracies.

Global experts, in turn, belong to communities operating in spaces which have no consideration for local interests and, at the same time, in spaces controlled by corporate transnational interests. In the context of global networks, they make decisions which tend to denationalize institutions and public agencies which played a crucial role in industrializing the country, a trend that had already noticed as part of the globalization process; and they renegotiate within these networks the terms of domination and dependency which are implemented nationally through the set of neoliberal reforms that make national frameworks and practices increasingly extroverted and international institutions increasingly intrusive. They redefine in this way the line dividing not only the public and private spheres, but the national and global as well.

In September of 2018, a left-wing party, Morena, led by Andrés López Obrador (a charismatic leader who had bid three times for the presidency) won a landslide victory, wielding an anti-neoliberal discourse. Some continuity with previous elites can already be perceived but at lower and middle levels of the public administration. Despite the more radical nationalist and populist discourse brandished by top officials, realignments with corporate elites are contradictory, showing that the efforts to claim back autonomy from large economic interests are limited due to the great dependency of the new government on private investments and economic growth. Efforts to reclaim state-autonomy in different strategic areas (especially the energy sector) have been extremely challenging since they encounter market-regulatory agencies that had become powerful sites of neoliberal decision-making. However, there is not enough evidence yet to examine the characteristics and networks of the emerging state elites, the degree of continuity and the way they will interact with global economic and technocratic interests. Nonetheless, some members of these elites have argued in favor of creating new cadres that contribute to a transformation of the system and a project of development more committed to national priorities.

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